

SKYRING INCOME FUND HIGHGATE HILL RESIDENCES INCOME T18 RETAIL CLASS

This Supplementary Product Disclosure Statement (SPDS) is dated 30 November 2018 and is supplementary to the Product Disclosure Statement (PDS) dated 17 November 2017 and the SPDS' of 24 May 2018, 13 July 2018, 24 September 2018 and 31 October 2018 for the offer of Units in the Skyring Income Fund (ARSN 160 006 824) Highgate Hill Residences Income T18 Retail Class.

This SPDS must be read in conjunction with the PDS. Terms defined in the PDS have the same meaning where used in this SPDS. ASIC takes no responsibility for the contents of this SPDS. The directors of Skyring Asset Management Limited ACN 156 533 041 have authorised the issue of this SPDS.

The information below is to supplement and amend information presently contained in the PDS and preceding SPDS'.

The PDS provided for a closing date of 16 March 2018 and the previous SPDS provided for a closing date of 30 November 2018. The closing date has been extended to 31 January 2019.

The Directors are confident that the offer will be fully subscribed and that that the extension will not impact the current investors and therefore consider it appropriate to extend the closing date.